

Delaware Funds® by MACQUARIE  
 Delaware International Fund  
 (formerly, First Investors International Fund)



Institutional Class: FIIPX    Class A: FIINX    Class R6: FIIQX  
 June 30, 2020

➤ **Short term bias in the market leads to potential mispricing**

➤ **Disciplined process seeks to identify underappreciated businesses**

➤ **Balancing valuation and quality can reduce downside risk**

**Top 10 countries**

List may exclude cash, cash equivalents, and exchange-traded funds (ETFs) that are used for cash management purposes.

Benchmark: MSCI EAFE Index (net)

	Fund	Index
France	22.4%	10.9%
Japan	21.7%	25.4%
Switzerland	16.1%	10.3%
Germany	9.6%	9.3%
United Kingdom	7.8%	14.1%
Denmark	7.6%	2.3%
Netherlands	7.2%	4.3%
Sweden	4.5%	3.1%
Ireland	1.6%	0.6%
United States	1.2%	0.0%

Source: FactSet

**Sector allocation**

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Benchmark: MSCI EAFE Index (net)

	Fund	Index
Consumer staples	37.6%	12.0%
Healthcare	21.3%	14.5%
Communication services	11.8%	5.4%
Consumer discretionary	11.0%	11.3%
Industrials	10.6%	14.5%
Materials	6.3%	7.3%

Source: FactSet

**Portfolio characteristics**

Total assets	\$295.6 million
Number of holdings	28
Market cap (median) <sup>3</sup>	\$27.0 billion
Market cap (weighted average) <sup>3</sup>	\$79.4 billion
Portfolio turnover (last fiscal year)	76%
P/E ratio (trailing 12 months) <sup>3,4</sup>	17.15x
Beta, 3 years (relative to MSCI EAFE Index (net)) <sup>5</sup>	0.77
Annualized standard deviation, 3 years <sup>6</sup>	12.41
SEC 30-day yield (Institutional Class) <sup>7</sup>	1.88%
SEC 30-day yield (Class A) <sup>7</sup>	1.45%
Active share (relative to MSCI EAFE Index (net)) <sup>8</sup>	90.6%

**Overall Morningstar Rating™**



Institutional



Class A

As of June 30, 2020, Delaware International Fund was rated against the following numbers of Foreign Large Growth funds over the following time periods: 421 funds in the last three years, 344 funds in the last five years, and 246 funds in the last ten years. The calculation is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance. **Past performance is no guarantee of future results.**

**Expense ratio**

	Gross	Net
Institutional Class	1.12%	1.12%
Class A	1.37%	1.37%
Class R6	1.08%	1.08%

**3** Source: FactSet **4** P/E ratio is a valuation ratio of a company's current share price compared to its earnings per share. In this case, P/E is calculated using earnings per share for the past 12 months. **5** Beta measures the security's volatility in relation to its benchmark index. **6** Annualized standard deviation measures historical volatility of returns. **7** SEC 30-day yield shows the rate of return (dividends and interest, less expenses) on a fund's offering price over a trailing 30-day period. The Fund's SEC 30-day yield without waiver for the Institutional and Class A shares Class shares was 1.75% and 1.41%, respectively. **8** Active share refers to the percentage of a fund's portfolio that differs from its benchmark, and is measured on a scale from 0% to 100%. The higher the active share measurement, the lower the portfolio overlap with its benchmark.

**Updated Significant Fund Event**

On April 6, 2019, Foresters Investment Management Company, Inc. (FIMCO), the investment adviser to the First Investors Fund, entered into an agreement with Macquarie Management Holdings, Inc. (MMHI), whereby MMHI, on behalf of its affiliate Delaware Management Company (DMC), a series of Macquarie Investment Management Business Trust (MIMBT), would acquire FIMCO's asset management business (the "Transaction"). In connection with the Transaction, the Board of Trustees of the First Investors Trusts and the First Investors Fund shareholders approved, pursuant to an Agreement and Plan of Reorganization (the "Agreement"), the transfer of all assets and liabilities of each First Investors Fund to a corresponding, newly formed fund in the Delaware Funds® by Macquarie family of funds. The Transaction closed on Oct. 4, 2019.

**Average annual total returns (%) as of June 30, 2020**

	2Q20 <sup>1</sup>	YTD <sup>1</sup>	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	10.08	-8.74	-4.24	2.59	4.76	—	3.86	4/1/13
Class A (at NAV)	9.96	-8.94	-4.62	2.23	4.36	6.58	—	6/27/06
Class A (at Offer) <sup>2</sup>	3.60	-14.17	-10.10	0.24	3.14	5.94	—	
Class R6	10.03	-8.76	-4.25	2.66	4.85	—	4.00	4/1/13
MSCI EAFE Index (net)	14.88	-11.34	-5.13	0.81	2.05	5.73	—	
MSCI EAFE Index (gross)	15.08	-11.07	-4.73	1.30	2.54	6.22	—	
Morningstar Foreign Large Growth Category	21.42	-1.60	6.44	6.05	5.58	7.79	—	

**Calendar year total returns (%)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund (Institutional Class)	—	—	—	—	2.19	2.88	-4.52	32.22	-12.46	24.51
Fund (Class A at NAV)	12.06	-0.32	19.74	5.59	1.87	2.41	-4.87	31.69	-12.79	24.14
MSCI EAFE Index (net)	7.75	-12.14	17.31	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01
MSCI EAFE Index (gross)	8.20	-11.73	17.90	23.29	-4.48	-0.39	1.51	25.62	-13.36	22.66
Morningstar Foreign Large Growth Category	14.20	-12.63	18.09	17.92	-3.98	1.12	-2.57	31.25	-14.17	27.83

**1** Returns for less than one year are not annualized. **2** Includes maximum 5.75% front-end sales charge.

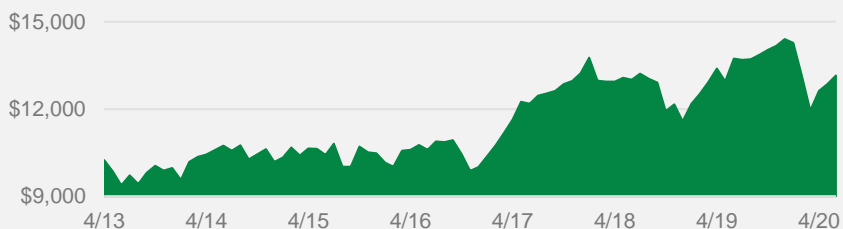
The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data for all share classes current to the most recent month end may be obtained by calling 800 523-1918 or visiting [delawarefunds.com/performance](http://delawarefunds.com/performance).

Total returns may reflect waivers and/or expense reimbursements by the manager and/or distributor for some or all periods shown. Performance would have been lower without such waivers and reimbursements. Performance at NAV assumes that no front-end sales charge applied or the investment was not redeemed. Performance at offer assumes that a front-end sales charge applied to the extent applicable.

Data and performance shown prior to Oct. 4, 2019 are as of the predecessor fund and investment team. Please see the Updated Significant Fund Event and prospectus for more information.

## Delaware International Fund (formerly, First Investors International Fund)

### Growth of \$10,000 (Institutional Class shares) \$13,156 (current value)



**Past performance is not a guarantee of future results.** Data and performance shown prior to Oct. 4, 2019 are as of the predecessor fund and investment team. Please see the Updated Significant Fund Event and prospectus for more information. The "Growth of a \$10,000 investment" graph assumes \$10,000 invested in Institutional Class shares of the Fund on April 1, 2013. Expense limitations were in effect for some or all of the periods shown. Performance would have been lower had expense limitations not been in effect.

#### Portfolio composition<sup>9</sup>

International equities & depositary receipts	98.5%
Domestic equities	1.2%
Cash and cash equivalents	0.3%

<sup>9</sup> Total may not equal 100% due to rounding. Values in excess of 100% and negative values may appear as the result of certain assets and liabilities. See the Fund's prospectus for securities in which the Fund would typically invest.

**Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus and summary prospectus, which may be obtained by visiting [delawarefunds.com/literature](http://delawarefunds.com/literature) or calling 800 523-1918. Investors should read the prospectus and summary prospectus carefully before investing.**

**Investing involves risk, including the possible loss of principal.** • International investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume. • Non-diversified Funds may allocate more of their net assets to investments in single securities than "diversified" Funds. Resulting adverse effects may subject these Funds to greater risks and volatility. • Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. • Liquidity risk is the possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them. • The disruptions caused by natural disasters, pandemics, or similar events could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund's ability to achieve its investment objective and the value of the Fund's investments.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. The **MSCI EAFE (Europe, Australasia, FarEast) Index** represents large- and mid-cap stocks across 21 developed markets, excluding the United States and Canada. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. Index "gross" return approximates the maximum possible dividend reinvestment. The **Morningstar Foreign Large Growth Category** compares funds that focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among

a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These funds typically will have less than 20% of assets invested in US stocks.

**Institutional Class shares rated 2, 3, and 3 stars and Class A shares (load waived) rated 2, 3, and 3 stars for the 3-, 5-, and 10-year periods ended 6/30/2020 among 421, 344, and 246 Foreign Large Growth funds, respectively. There are 421 funds in the overall rating.**

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Rating is for the Class(es) indicated; other classes may have different performance characteristics.

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#### Top 10 holdings

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Novo Nordisk AS	7.57%
Roche Holding AG	7.28%
Koninklijke Ahold Delhaize NV	7.21%
Nestle S.A.	6.45%
Fresenius Medical Care AG & Co. KGaA	6.40%
Air Liquide SA	6.32%
Danone S.A.	6.05%
Seven & I Holdings Co. Ltd.	4.78%
KDDI Corp.	4.52%
Publicis Groupe SA	3.85%
<b>Total for top 10 holdings</b>	<b>60.43%</b>

Holdings based by issuer.

#### Portfolio managers (years in industry)

Jens Hansen (30)
Claus Juul (21)
Allan Saustrup Jensen, CFA, CAIA (22)
Klaus Petersen, CFA (22)
Åsa Annerstedt (23)
Chris Gowland, CFA (23)

damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Institutional Class shares and Class R6 shares are available only to certain investors. See the prospectus for more information.

The expense ratio is the percentage of net assets that a fund pays annually for operating expenses and management fees. These expenses include accounting and administration expenses, services for shareholders, and similar expenses.

Nothing presented should be construed as a recommendation to purchase or sell any security or follow any investment technique or strategy.

All third-party marks cited are the property of their respective owners.

The Fund's investment manager, Delaware Management Company (Manager), may utilize its affiliates, Macquarie Investment Management Global Limited (MIMGL) and Macquarie Funds Management Hong Kong Limited, to execute Fund security trades on behalf of the Manager. The Manager may also seek quantitative support from MIMGL.

Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group. Investment products and advisory services are distributed and offered by and referred through affiliates which include **Delaware Distributors, L.P.**, a registered broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and Macquarie Investment Management Business Trust (MIMBT), a Securities and Exchange Commission (SEC)-registered investment advisor. Investment advisory services are provided by a series of MIMBT. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Delaware Funds by Macquarie refers to certain investment solutions that MIM distributes, offers, refers, or advises.

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

**Document must be used in its entirety.**

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